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# Gold Chart Book

July 2026

*Forward-Looking Statements pertain to Merk Investments LLC's views on the gold and precious metals sector and the management of ASA Gold & Precious Metals Ltd. (the "Company") from April, 2029 – June, 2026.*

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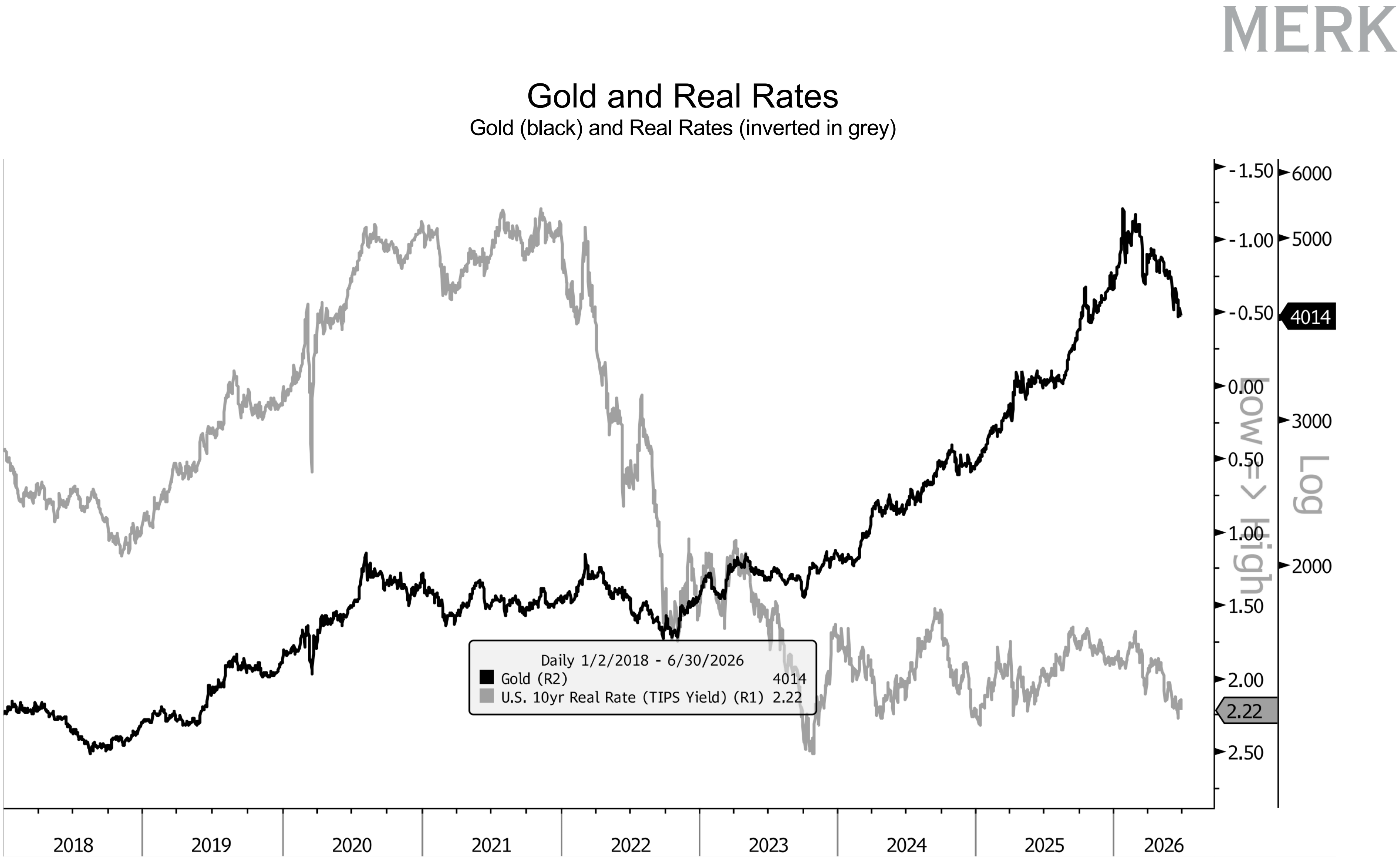
# Gold and Real Rates

Gold (black) and Real Rates (inverted in grey)

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# Gold and Real Rates

Gold (black) and Real Rates (inverted in grey)


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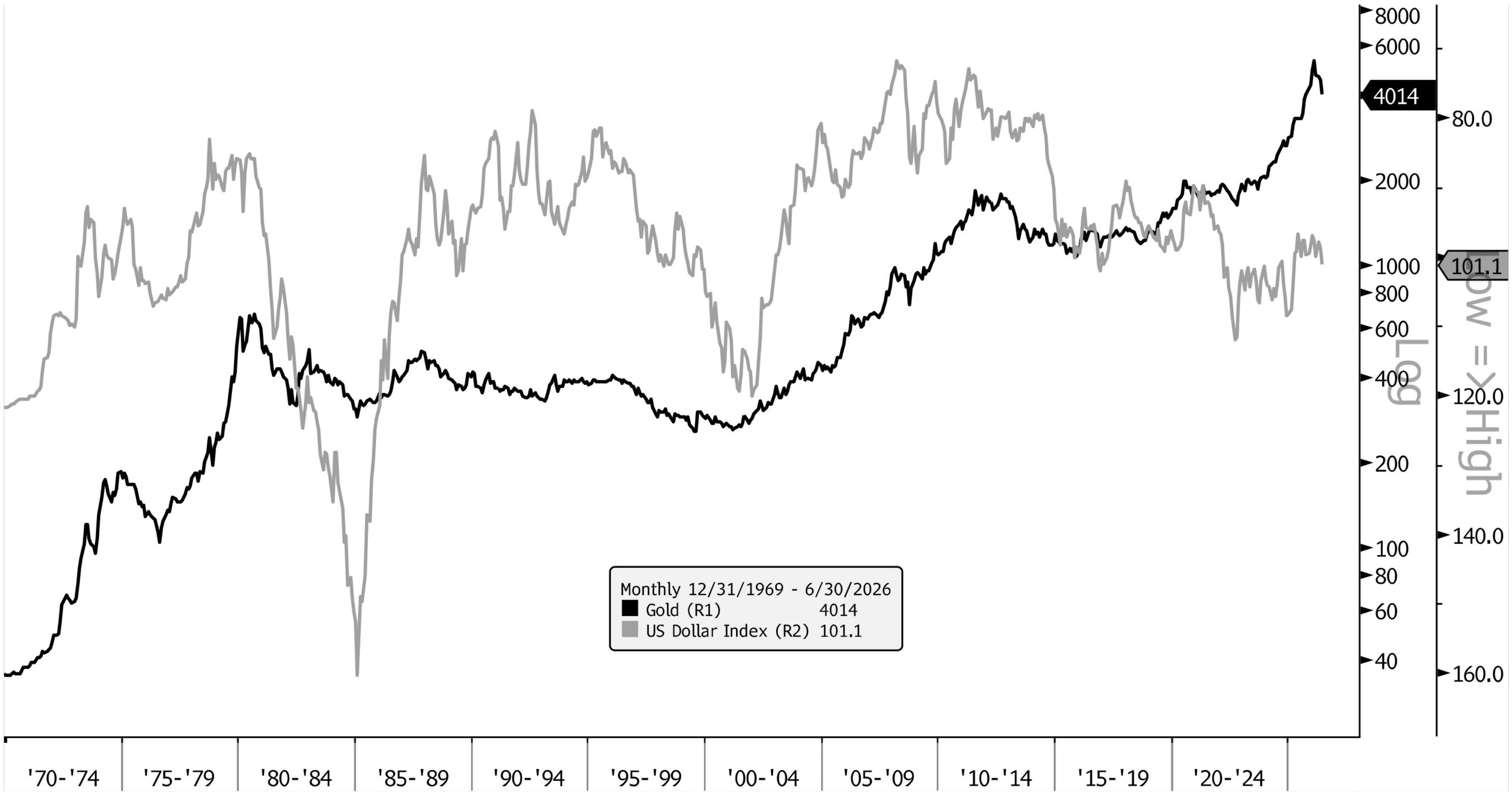
## Gold and the U.S. Dollar

Gold (black) and the U.S. Dollar Index (inverted in grey)

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# Gold Miners Relative to Gold

NYSE Arca Gold Mining Index / Gold Price


Source: © Merk Investments, Bloomberg

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# Gold Miners vs S&P 500

NYSE Arca Gold Miners Index / S&P 500


Source: © Merk Investments, Bloomberg

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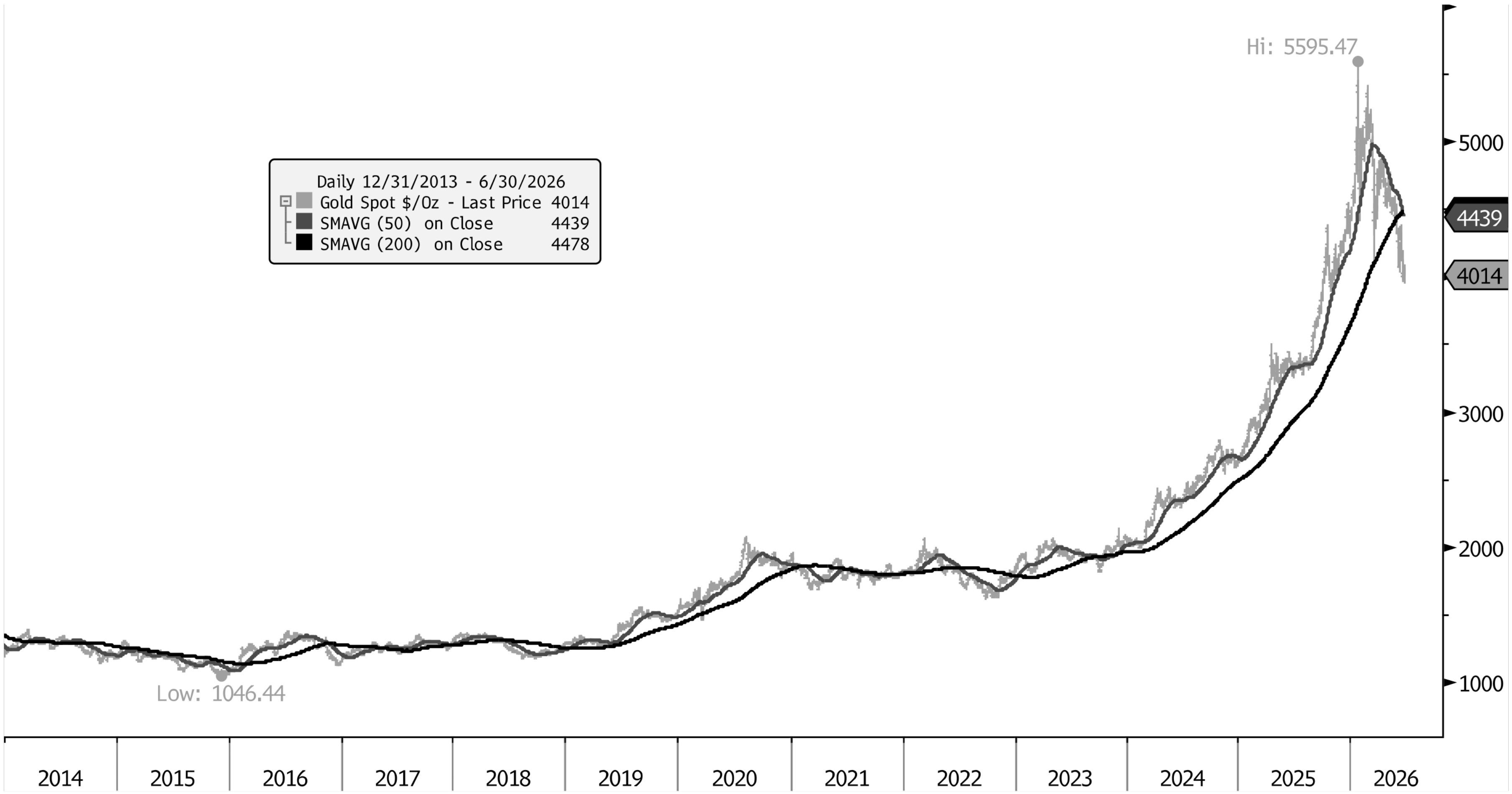
# Technical Price Chart

Gold (grey) with 50-day Moving Average (black) and 200-day Moving Average (black)

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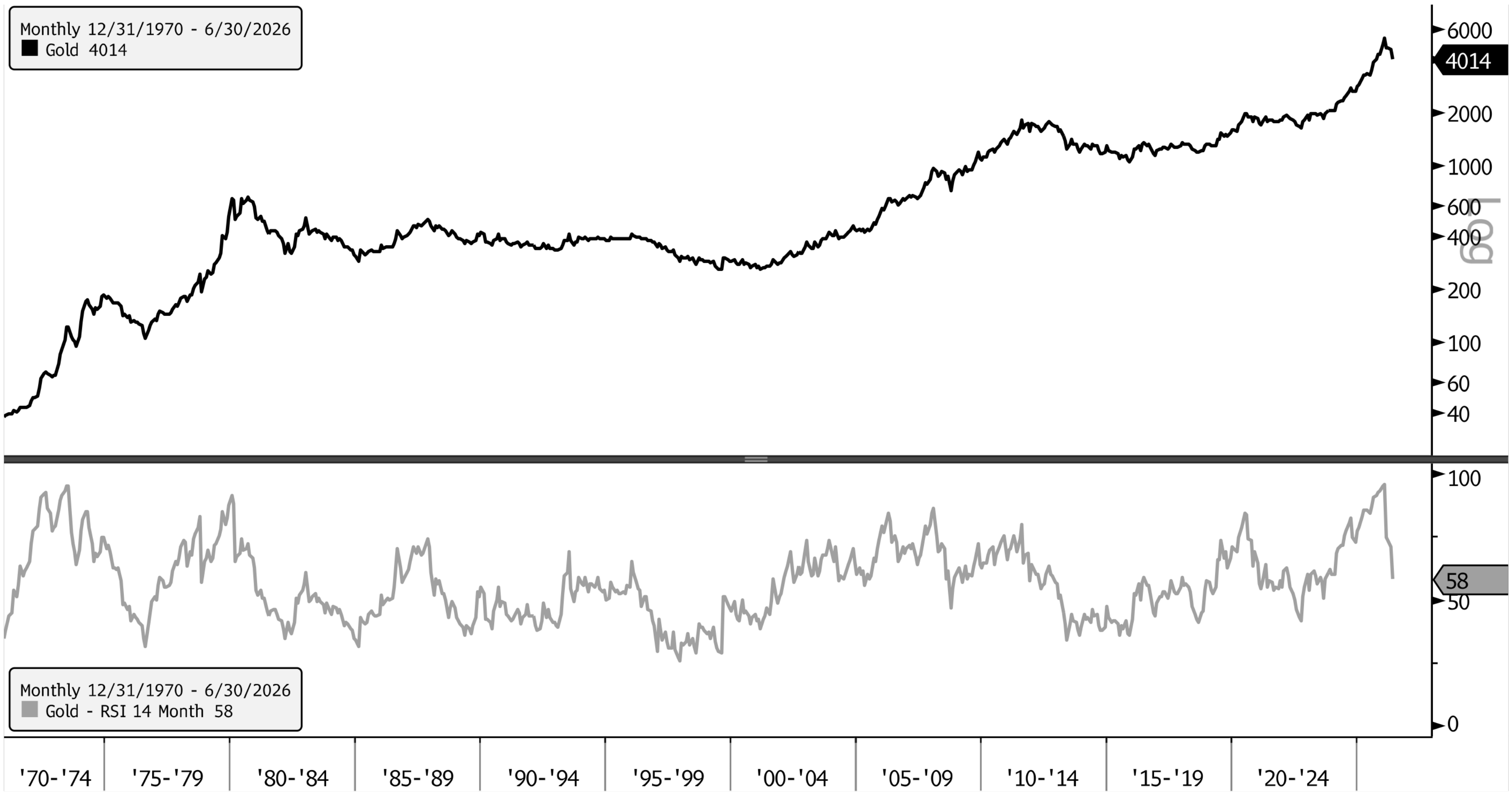
# Gold RSI

Gold (black) and 14-month RSI (relative strength index) (lower panel in grey)




Source: © Merk Investments, Bloomberg

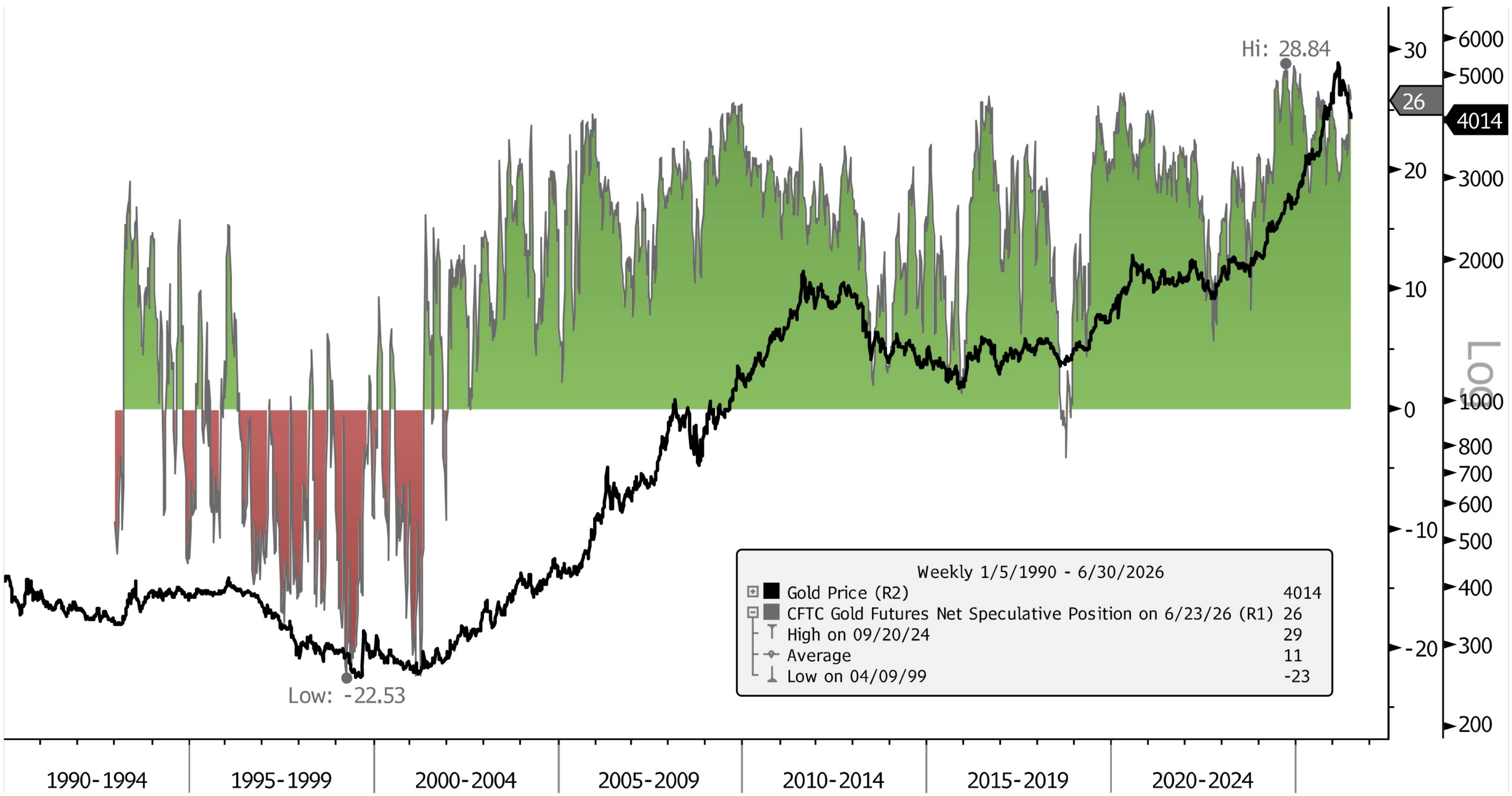
# Gold in Log Trend Channel

Gold (black) and Log Trend Channel (Line of best fit +/- 1 and 2 Standard Deviations)


Source: © Merk Investments, Bloomberg

# Gold and CFTC Speculative Positioning

Gold (black) and CFTC Net Speculative Position (adjusted for open interest)




Source: © Merk Investments, Bloomberg

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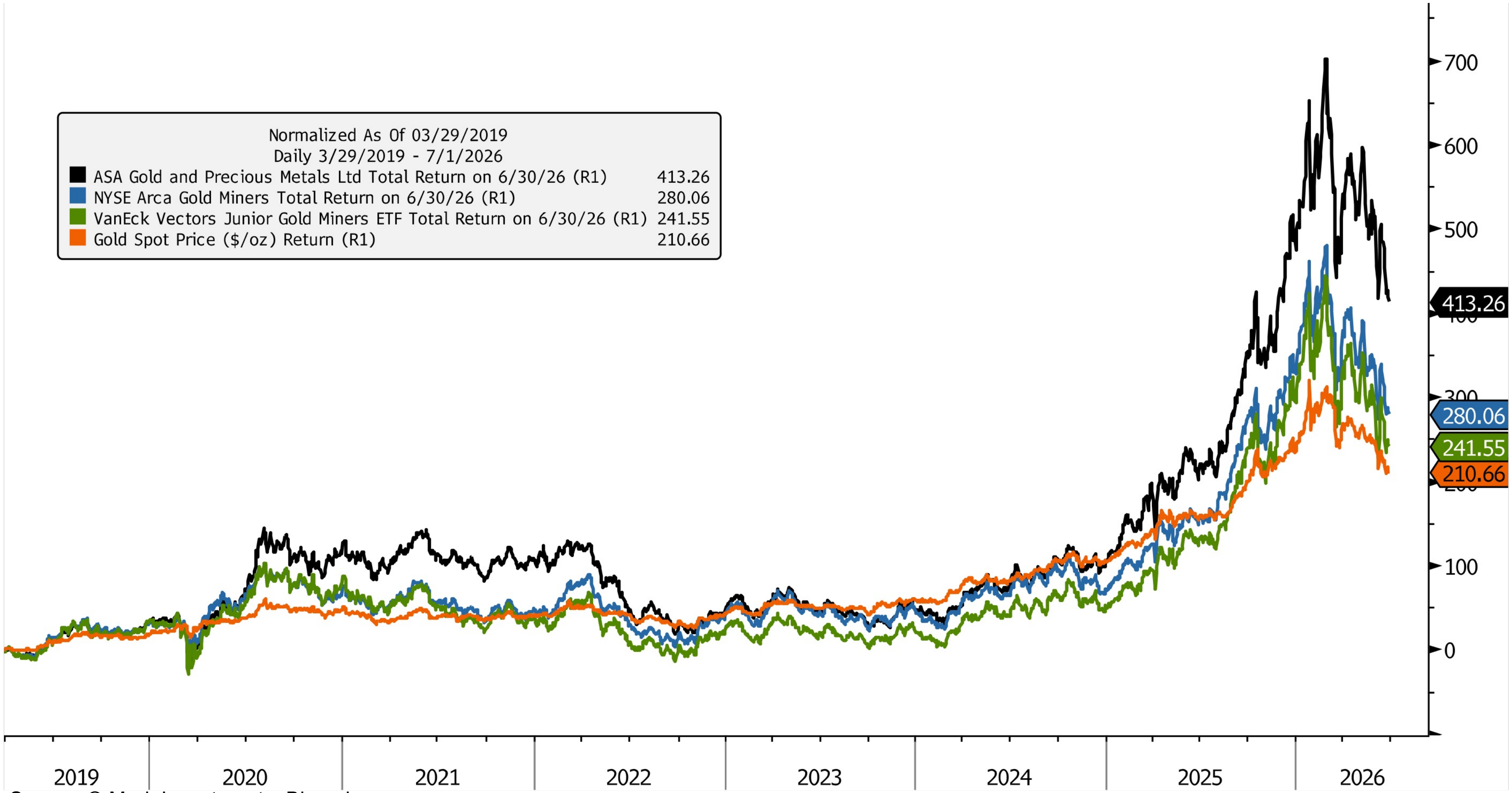
# ASA vs Various Benchmarks and Gold

ASA (black), NYSE Arca Gold Miners (blue), FTSE Gold Miners (red), Junior Miners (green), and Gold (orange)

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* Since April 1, 2019, ASA Gold & Precious Metals Ltd has achieved a cumulative total return of 413.26% based on share price and 420.69% based on Net Asset Value (NAV). Performance shown represents the time that Peter Maletis served as the portfolio manager of the Company, April 1, 2019, to June 30, 2026. Past performance does not guarantee future results. Current performance may differ from that shown and performance results after June 30, 2026, are not attributable to Merk Investments LLC. The gold and precious minerals sector may be more volatile than other industries and may be affected by movements in commodity prices triggered by international monetary and political developments. The Company is a non-diversified fund and, as such, may invest in fewer investments. ASA Gold and Precious Metals Limited may invest in smaller-sized companies that may be more volatile and less liquid than larger, more-established companies. Investments in foreign securities, especially those in the emerging markets, may involve increased risk as well as exposure to currency fluctuations. Shares of closed-end funds frequently trade at a discount. Additional performance information is available upon request.

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